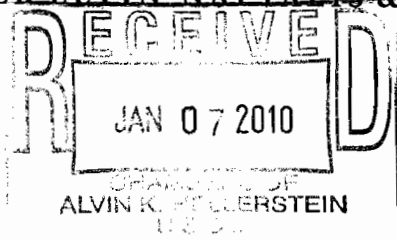


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January 7, 2010

BY HAND

The Honorable Alvin K. Hellerstein
United States District Court
for the Southern District of New York
500 Pearl Street, Room 1050
New York, New York 10007

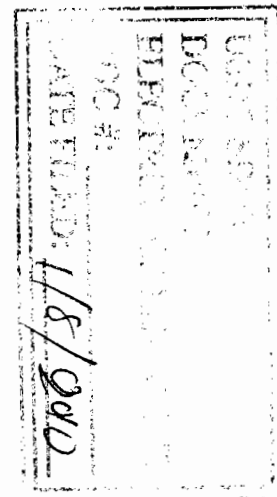
Handwritten signature: Jo Andrew 1/8/10

Re: *FIC, L.P. v. Bear Stearns Asset Management Inc., et al.,*
No. 07 Civ. 11633 (AKH)

Navigator Capital Partners, L.P. v. Bear Stearns Asset
Management Inc., et al., No. 07 Civ. 7783 (AKH)

Stillwater Market Neutral Fund II LP v. Bear Stearns Asset
Management Inc., et al., No. 09 Civ. 4223 (AKH)

Geoffrey Varga, et al. v. Bear Stearns Asset Management
Inc., et al., No. 08 Civ. 3397 (AKH)



Dear Judge Hellerstein:


As Your Honor knows, on November 20, 2009, the Bear Stearns defendants, joined by the Walkers defendants and defendants Cioffi, Tannin and McGarrigal, moved to dismiss or stay the *Stillwater* action based on the first-filed-action rule, or in the alternative to consolidate it with the *Navigator* action. Navigator made a similar motion on November 24, 2009. Pursuant to a stipulation among the parties, which the Court so-ordered, Stillwater's opposition was due on December 21, 2009 and defendants' reply is due on January 21, 2010. Stillwater timely filed its opposition to both motions, opposing dismissal or a stay and seeking to consolidate on different terms than what defendants and Navigator each proposed. Although Stillwater submitted one brief, in addition to opposing the arguments raised by defendants and by Navigator, Stillwater's papers purport to include a separate motion *by Stillwater* to consolidate the two actions, with no specified motion return date. Because the issues all relate to the moving defendants' original motion, to avoid burdening the Court with duplicative submissions, the moving defendants intend to address all of Stillwater's arguments concerning consolidation in the context of their reply papers, which will be submitted – consistent with the agreed-upon and

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The Honorable Alvin K. Hellerstein
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so-ordered briefing schedule – on January 21, 2010. We therefore respectfully request that Your Honor wait until the moving defendants' motion to dismiss, stay, or consolidate the *Stillwater* action is fully briefed before ruling on any issues raised by the parties' respective motions.

Respectfully submitted,



Kerri Ann Law

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